

# **Exhibit 32**

## Message

**From:** Alan M Henderson [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=41EF73BBB33E4C2E822BE5C8A6A1509D-ALAN HENDER]  
**Sent:** 5/24/2021 8:36:17 AM  
**To:** Adam Whittaker [Adam.Whittaker@asr-group.com]; Brian Dahlman (Brian.Dahlman@asr-group.com) [Brian.Dahlman@asr-group.com]; Kevin M Williams [Kevin.Williams@asr-group.com]  
**Subject:** FW: crop updates, pricing

FYI below..... [REDACTED] Tracey??

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**From:** Commodity Information Inc. <rich@commodinfo.com>  
**Sent:** Tuesday, May 18, 2021 1:50 PM  
**To:** Alan M Henderson <Alan.Henderson@asr-group.com>  
**Subject:** Re: crop updates, pricing

Thanks Alan, Safe Travels!

Just talked with United: prices unchanged, spot and forward, Hello!?  
But their head honcho is on vacation, bad timing.  
Only about 40% covered. But expect big action over the next month, 20+% add to bookings, and at that time expect to raise prices, and not by just a dollar.  
Saying they're not feeling the heat from Renville that they did last year, or from Cargill.

Western limping along, NSM picking off business.  
They need to link up with another producer ... and fine tune those factories.  
They're still \$36 spot and forward, 45-50% booked.

NSM: no direct report, yet, but rumor has it that market is so strong to west coast that Idaho isn't chasing as hard as earlier this spring, and especially not last year; could be new management is settling in, too.  
I believe they're \$36 Renville and \$38 west, 45-55% booked

Cargill: not a clue, and doesn't sound like anyone has been able to squeeze any info out of them. Still hearing talk that they're sold-out for spot, and around \$38 for FY22.

Seems like U.S. Sugar - Savannah deal is going to encourage acreage expansion at Clewiston.  
And all this rain/flooding in Louisiana to delay sugar shipments (you'd know more about that than me), hope not.

Rich

On May 17, 2021, at 6:38 PM, Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)> wrote:

Hi Rich –

Yes, crazy weather down in Louisiana and I'm starting to get concerned like you. A cut of 50,000ST might be in order.

I'm actually hitting the road this week for some business (which is good!) so I'll be brief.

FY21 prices – [REDACTED]

FY22 prices – [REDACTED]

FY22 coverage – [REDACTED]

Regards,

Alan M Henderson  
VP, Industrial

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Alan.Henderson@asr-group.com

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**From:** Commodity Information Inc. <[rich@commodinfo.com](mailto:rich@commodinfo.com)>

**Sent:** Monday, May 17, 2021 4:02 PM

**To:** Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)>

**Subject:** crop updates, pricing

Alan,

I should have a crop update out in a couple hours.

Overall, beet crop is a little behind, despite early plantings, due to rough spring weather: widespread drought, late frosts, and wind.

Michigan was only real surprise: development rated very good despite 12% replants and continued soil moisture deficits.

Wet week ahead for RRV, finally.

Beet forecast probably won't change much, but I still need more details from Crystal (they could be blowing smoke again, making it sound better than it is, but they won't really know what they're dealing with until after it rains).

Louisiana: 17+ inches since first of April, more heavy rain falling today, and more expected this week. Newer varieties can take a beating, but the weather is once again testing the limits; add another 5-10 inches to that tally over the next few days, and I'll be slashing my forecast; down 50,000 tons, so far.

Have you bumped up FY22 prices yet on explosive gains in No. 16 prices?

Wild ride in November contract!

Where would you put refiner FY22 coverage?

I'll pass along what I hear on pricing and coverage.

Thanks,  
Rich

On May 12, 2021, at 12:17 PM, Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)> wrote:

Hi Rich –

All is good in Baltimore. Melt rates close to 90% of pre-fire levels. With that being said near-by prices are selling at

Interesting WASDE today with a downward adjustment of 70K ST in Florida. Raw sugar is moving out of the gulf to the east coast however it's expensive due to freight (Jones Act).

I heard the organic sellers are pushing for another quota increase (90,000ST) but in my mind not needed. There's plenty of organic sugar in bonded warehouses but operators don't want to pay Tier 2 cost.

We are ok labor wise (this is where unions help) but freight is challenging out there right now especially in the south.

Regards,

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VP, Industrial

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[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)

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**From:** Commodity Information Inc. <[rich@commodinfo.com](mailto:rich@commodinfo.com)>

**Sent:** Tuesday, May 11, 2021 11:40 AM

**To:** Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)>

**Subject:** Re: Baltimore

Alan,

Looks like some nice spring weather out your way, hope you've had time to enjoy it.

How goes the battle at Baltimore? Are you able to run it as hard as you need with the decommissioned/interim raw shed?

Are those higher spot prices, [REDACTED] holding up?

March deliveries finally released: Refiners down 17.4%, beet processors up 14.6%.

I've never seen Florida production forecasts jump around so significantly this late in the season.

<https://www.fsa.usda.gov/programs-and-services/economic-and-policy-analysis/dairy-and-sweeteners-analysis/index>

Beet seed went in early this spring, but growth isn't ahead by much, too cold for most regions, mid-20s for multiple nights in upper half of RRV (unsure if beets had emerged, if so, they'll have to be replanted).

The shortage shit-storm continues/builds: labor, packaging, raw materials, fuel, transport.

Hope your factories and your customers are dodging the worst of it!

Rich

On Apr 30, 2021, at 8:32 AM, Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)> wrote:

Hi Rich --

Baltimore has a second raw sugar shed that was decommissioned a few years ago. We brought it back on-line (direct feed to refinery) while we continue to clean up the structure that experienced the fire.

Crazy 10 days. Have a good weekend.

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**From:** Commodity Information Inc. <[rich@commodinfo.com](mailto:rich@commodinfo.com)>

**Sent:** Friday, April 30, 2021 9:04 AM

**To:** Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)>

**Subject:** Re: Baltimore

Thanks Alan

Heck of an update, great news on all fronts: refinery operation, demand, pricing.

I'm amazed, just getting all that debris and burnt goo out of the way must have taken days.

But, unfortunately, guessing the headaches aren't over quite yet at Baltimore, given interim raw supply end.

Prices looking good, we just need the middle three, United, Renville, Cargill, to show some discipline. Hope those higher spot prices can hold in there (but could flush high-tier sugars out of bonded warehouses) now that Baltimore is back online.

Planting going gangbusters in RRV, hope to have an update later today.

Have a good weekend!

Rich

On Apr 29, 2021, at 1:51 PM, Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)> wrote:

Hi Rich –

What a crazy past 10 days but we can see that old light at the end of the Baltimore tunnel now. Baltimore is back up and melting and could return to full production by Monday.

I believe your pricing numbers below are very accurate. Prices in FY21 are very firm with both coast at \$43.50/\$44.00 bulk FOB basis. We heard RRV folks are tight and holding at \$36.50 fob.

For FY22, RRV at \$35.50 big volume, \$36.00 smaller volume fob. For us, closer to [REDACTED].

Freight has been ok for us but prices are up on all modes of transportation. Sporadic drivers issues here and there but much better than a few months ago.

Easing Covid restrictions is driving demand and we are experiencing it. Volume is strong as east and west coast are opening up quickly. New York City announced today 100% open 7/1/21. We'll see.

Regards,

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**From:** Commodity Information Inc. <[rich@commodinfo.com](mailto:rich@commodinfo.com)>

**Sent:** Thursday, April 29, 2021 10:38 AM

To: Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)>

Subject: Re: Baltimore



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Alan,

Awesome, onward, upward!!!

I'll hold off until late today, or more likely tomorrow with a planting update. RRV racing ahead on planting, great temps, but winds robbing soil moisture.

With so much going on, i didn't want to pester you last week with pricing update. Where would you put price ranges and demand?

I have spot \$36.50 firm Midwest, \$39.00 firm Michigan (but watching Baltimore progress, could creep higher), and east and west coasts now at \$44.00.

And forward I have quoting at \$35.50-36 Midwest, 37.50-38 Gulf, \$42.00 Coasts. Western not scrapping bottom anymore (were quoting \$35-35.50 gross), and NSM has pulled \$35.25 gross quote, so hints of firming, but discounts for largest users are big.

One of the medium sized beet sellers saying they're now 40-50% covered, higher than I would have guessed.

Also saying that April draws have been soft, industrial producers struggling to find enough labor, running behind on shipments of finished goods. But doing good on sourcing transport, prices suck, however.

Are you hearing the labor issue from your big industrial customers?

All the best,  
Rich

On Apr 29, 2021, at 7:00 AM, Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)> wrote:

Rich --

We are still in test phase so please hold off on any notice until we know all is well. Maybe late this afternoon we can confirm.

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**From:** Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)>

**Sent:** Thursday, April 29, 2021 8:20 AM

**To:** Commodity Information Inc. <[rich@commodinfo.com](mailto:rich@commodinfo.com)>

**Subject:** Baltimore

Back up and melting. Targeting normal melt rates going forward.

Regards,

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